

Affordable Homeownership Opportunity

Concord, MA



Lalli Woods

Six Units Available

1241 - 1251 Elm Street, Concord MA 01742

Two 2-bedroom units for \$154,700 (80% Area Median Income)

One 2-bedroom unit for \$226,900 (90%-110% Area Median Income)

Three 3-bedroom units for \$299,900 (110%-130% Area Median Income)

Information Session: Thursday August 12 2010, 7:30pm

141 Keyes Road, Concord MA 01742

Applications accepted: June 28 through September 10 1:00pm

Housing Lottery: Tuesday, September 21, 2010

Applicant Qualifications Include

AMI %	2010 Maximum Income Limits						Maximum Asset Limit
	Household of 1	Household of 2	Household of 3	Household of 4	Household of 5	Household of 6	
80%: 1245, 1249 Elm St	\$45,100	\$51,550	\$58,000	\$64,400	\$69,600	\$74,750	\$75,000
90% to 110%: 1247 Elm St	\$70,730	\$80,850	\$90,970	\$100,980	\$109,120	\$117,150	\$103,125
110% to 130%: 1241, 1243, 1251 Elm St	\$83,590	\$95,550	\$107,510	\$119,340	\$128,960	\$138,450	\$121,875

First Time Homeowner (80% units only with some exceptions), Mortgage Pre-Approval

To apply, please contact:

Beth Rust, Sudbury Housing Trust, *Lottery Agent*

278 Old Sudbury Road, Sudbury MA 01776

978-639-3388, Housing@sudbury.ma.us

Applications can be found at www.sudbury.ma.us



Use and Resale restrictions apply



Information and Application for Lalli Woods Housing Lottery Concord, MA

This packet contains specific information for the lottery for six deed restricted units of housing at the Lalli Woods development at 1241 through 1255 Elm Street in Concord MA, including the eligibility requirements, the selection process, and lottery application.

We invite you to read this information and submit an application. These are condominium units, located in the prestigious town of Concord. There are eight units offered in total, with two of these units offered through the traditional market sales process. The remaining six units are being marketed at sales prices from \$154,700 to \$299,900 with corresponding income limits as further described in the schedule below.

The key milestones for these housing opportunities:

- Application Period opens Monday, June 28, 2010
- Information Session Thursday, August 12, 2010, 7:30pm Concord Town Building, 141 Keyes Road
- Application Deadline Friday, September 10, 2010 1PM
- Lottery Tuesday, September 21, 2010 7:30pm Concord Town House

This application is a first step in the lottery process and starts the process. This application can be downloaded from the website at: <http://www.sudbury.ma.us/> using keyword Lalli Woods, and are available at the Concord Library, the Town Offices at 141 Keyes Road, or by calling the Lottery Agent. Applications with the required components must be returned to our office by the deadline. The office is available to assist you in this process.

Please contact the Lottery Agent below for any questions.

Beth Rust, Sudbury Housing Trust
278 Old Sudbury Rd
Sudbury, MA 01776
(978) 639-3388
housing@Sudbury.Ma.US

Project description

Lalli Woods is a residential development complex consisting of 8 condominium units of housing, 6 of which are being sold to low and moderate income households through a lottery process. This project is under development and the units are planned to be ready for purchase in the spring of 2011.

The units will all be sold in the condominium governance model. There are two duplex structures, housing four 2BR units, and four detached 3BR units. The roadways are public ways; there is Town water, and individual septic systems for each structure. Each unit has separate water, gas and electric meters.

The units are well designed with living room, dining area and kitchen, half bath on the first floor and the bedrooms and full bath on the second floor. The three bedroom units have an additional full bath on the second floor. Each unit has a dedicated parking spot, and room for a visitor spot. All units have basements, and decks.

The heating system is forced hot water heating systems and there is a thermostatic control within the unit. There will be Energy Star rated appliances including stove, refrigerator and dishwasher. The 80% AMI units will have a washer and dryer. The units will comply with the recently adopted Stretch Building Code, and will promote sustainable living through increased insulation and building specifications.

Lalli Woods – Housing Application

The purchase prices below vary depending on the unit style, size and income limits. Owners are required also to pay property taxes, and the 2010 Concord tax is \$13.09 per \$1,000 of valuation.

All six units are sold below market price with deed restrictions. These restrictions protect the property in perpetuity using resale price limitations. The 80% units (1245, 1249 Elm St) are being sold under the State's Local Initiative Program ('LIP'), and the remaining restricted properties are sold under the Concord Housing Development Corporation's housing initiatives. The State's LIP program has certain specific requirements that differ from the Concord housing program, and those are identified in detail below.

Unit schedule

Address on Elm Street	Sales Price	BR	Income Limit * <i>see below</i>	Type	Sq Ft	Condo Fee	Local or General
1241	\$299,900	3	110% to 130%	Detached	2,622	\$264	Local
1243	\$299,900	3	110% to 130%	Duplex	2,622	\$264	General
1245	\$154,700	2	80%	Duplex	2,109	\$135	Local
1247	\$226,900	2	90% to 110%	Duplex	2,109	\$198	Local
1249	\$154,700	2	80%	Duplex	2,109	\$135	General
1251	\$299,900	3	110% to 130%	Detached	2,622	\$264	Local

Income and Asset Eligibility Schedule

AMI %	2010 Maximum Income Limits by Household Size						Maximum Asset Limit
	HH of 1	HH of 2	HH of 3	HH of 4	HH of 5	HH of 6	
80%: 1245, 1249 Elm St	\$45,100	\$51,550	\$58,000	\$64,400	\$69,600	\$74,750	\$75,000
90% to 110%: 1247 Elm St	\$70,730	\$80,850	\$90,970	\$100,980	\$109,120	\$117,150	\$103,125
110% to 130%: 1241, 1243, 1251 Elm St	\$83,590	\$95,550	\$107,510	\$119,340	\$128,960	\$138,450	\$121,875

Lottery description:

1. The applications for this housing opportunity will be generally available, including on-line, in hardcopy at Concord offices and Library, sent to anyone interested in the lottery. Notice of the lottery will be advertised, and communicated widely through local, regional and state channels.
2. Applications received will be checked for completion of all required components. An application will be considered complete when all required items on the checklist have been provided. Applicants are encouraged to complete the checklist as an aide to the process.
3. Applicants may apply for any unit – by checking the applicable unit on the application - where their household income is below the maximum per household size, and the household has sufficient assets and mortgage pre-approval demonstrating the ability to afford the unit.
4. For all units, the applicant's household size will be determined from the application, and required number of bedrooms as indicated on the application. Within each lottery pool, priority shall be given to households requiring at least the total number of bedrooms in the unit.

Lalli Woods – Housing Application

5. The applicant's income will be verified and compared to the income limits as listed in the Income and Asset Eligibility Schedule above. These limits are published by HUD for the Boston Metropolitan Statistical Area. Income includes all income prior to any deductions from all adult household members, and are determined using the method as in the HUD Section 8 program defined at 24 CFR 5.609.
6. The applicant's assets will be verified and compared to the Income and Asset Eligibility Schedule above. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, cash value of retirement accounts, value of real estate holdings and other capital investments. Include the value of the asset, with a deduction for the reasonable cost of selling the asset. The value of necessary personal property (furniture, vehicles) is excluded from asset values. The non-80% AMI units may exclude the down-payment of the unit in the asset calculation and the cash value of the retirement assets as determined by the Lottery Administrator. This does not apply to the 80% AMI units.
7. For the 80% AMI units, eligible applicants must be a First-time Homebuyer. This is further defined as a household that has not owned a home within three years preceding the application, with the exception of displaced homemaker, single parents and senior households (at least one household member is 55 or over).

A displaced homemaker is an individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.

Single parents, are individuals who owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant);

Additional exceptions are made for households that owned a principal residence not permanently affixed to a permanent foundation, and households that owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.
8. Persons must submit all the necessary information by the application deadline. No faxed applications will be accepted. Late applications (applications mailed and/or received after the above date) and applications that are incomplete will not be accepted.
9. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing of the decision and given time to contact the lottery agent in writing to disagree with the determination.
10. Four units in the lottery are being offered to local applicants with a connection to Concord as identified in the unit schedule above. These are 1241, 1245, 1247 and 1251 Elm Street. Applicants will be entered into all the pools for which they qualify; and a local resident will be included in both general and local pools. Local resident includes:
 - current Concord residents
 - families with children enrolled in school in Concord
 - employees of the Town of Concord, the Concord School System, the Concord-Carlisle Regional High School system
 - employees of a business located in Concord.
11. Once the Lottery Agent has verified the information contained in the application and confirmed eligibility, eligible applicants will be given lottery numbers and told the date, time and place of the lottery.

Lalli Woods – Housing Application

12. There will be five lottery pools corresponding to the mix of unit types as follows:

Pool	Unit	Local	AMI	#BR
One	1241, 1251 Elm	Local	130%	3BR
Two	1243 Elm	General	130%	3BR
Three	1247 Elm	Local	110%	2BR
Four	1245 Elm	Local	80%	2BR
Five	1249 Elm	General	80%	2BR

13. For the 80% units, the local pool (pool #4) will be adjusted with increased opportunities for minorities if the representation of the local pools is less than 20.7%. This is done by selecting, by lottery if necessary, as many minority applicants from the general pool as needed to augment the local pool.
14. At the lottery, the lottery numbers will be pulled for each pool by an independent third party and witnessed by representatives of the Town in a public setting. The lottery numbers will be assigned a number in the sequence in which they are drawn and recorded in the order of selection on the Lottery Drawing List. The list of numbers drawn will be posted and all applicants will be informed of their ranking. Applicants are encouraged, but not required, to attend.
15. The units are awarded based on bedroom size within each lottery pool. The top ranked household needing at least the number of bedrooms in the home will be offered the opportunity to purchase the specific unit.
16. The lottery coordinator shall maintain the Lottery Drawing Lists until all units are closed. In the event that any of the applicants are unable to obtain financing, withdraw for any other reason, or do not comply with guidelines, the next qualified applicant will be offered that particular unit.
17. The winners will sign a reservation form within 15 calendar days of the lottery and provide a \$1,000 deposit in the form of a certified or bank check, as required by the developer.
18. The Purchase and Sale Agreement will be completed within 30 days after the lottery. This is required even though the completion of construction is currently targeted for spring of 2011. Applicants will be required to recertify eligibility prior to closing, which will be required as a condition in the Purchase and Sale agreement. Applicants not able to complete a Purchase and Sales contract in the designated time may forfeit their right to proceed.
19. For the 80% AMI units only, the State programs and bank products have specific closing and financing requirements. Current mortgage requirements include:
- The loan must have a fixed interest rate through the full term of the mortgage.
 - The loan must have a current fair market interest rate, no more than 2 percentage points above the current MassHousing rate.
 - The loan can have no more than 2 points.
 - The buyer must provide a down payment of at least 3%; half must come from the buyer's own funds.
 - The buyer may not pay more than 38% of their monthly income for housing costs
 - Non-household members shall not be permitted as co-signers of the mortgage.
20. The Fair Housing Act prohibits discrimination in housing because of Race or color, National origin, Religion, Sex, Familial status (including children under the age of 18 living with parents or legal custodians; pregnant women and people securing custody of children under 18. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination (617) 994-6000; and/or the United States Department of Housing and Urban Development (617) 994-8300.
21. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.

Lalli Woods – Housing Application

AFFORDABLE HOUSING APPLICATION Must Be Completed and Returned By Friday, September 10, 2010 1PM

Applicant Legal Name _____ Phone Number _____ E-mail _____
Address _____ City _____ State/Zip _____

I learned of this lottery from (check all that applies):

Website: _____ Letter: _____
Advertisement: _____ Other: _____

I am applying for (check the appropriate units, see clarification above):

- ☐ Sales Price of \$299,900; 3BR; 1241, 1243, 1251 Elm Street; 110% to 130% AMI
☐ Sales Price of \$226,900; 2BR; 1247 Elm Street; 90% to 110% AMI
☐ Sales Price of \$154,700; 2BR; 1245, 1249 Elm Street; 80% AMI

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

- _____ Completed application signed by all individuals over the age of 18
- _____ Copy of 2008 and 2009 Federal tax returns, as filed, with 2009 1099's, W-2's and schedules, for every current or future person living in the household over the age of 18
- _____ Copy of last consecutive three months of pay stubs, for all salaried employed household members over 18. Six months of income for hourly and seasonal workers.
- _____ Copy of last consecutive three months statements and documents from all other sources of income of all members listed on the application, on organization letterhead.
- _____ Copy of last consecutive three months statements of all assets showing current value including all bank accounts, investment accounts, retirement accounts, on organization letterhead.
- _____ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs
- _____ Documentation regarding current interest in real estate, if applicable
- _____ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable

Lalli Woods – Housing Application

Household Information - List all members of your household including yourself

Number of Bedrooms Needed: _____

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)		Relation to Head	Age	Date of Birth	Social Security Number	Minority Category * (Optional)
HEAD						
2						
3						
4						
5						

*Minority preference categories include only Native American or Alaskan Native, Black or African American, Asian, Native Hawaiian or Pacific Islander; or other (non-White); and the ethnic classification Hispanic or Latino. Requires a separate self-declaration document.

Local Preference – Check all that apply, and attach documentation showing this preference:

- 1) current Concord resident, address: _____
- 2) family of children currently enrolled a Concord school, school/grade: _____
- 3) employee of the Town of Concord, title: _____
- 4) employee of the Concord school system, title: _____
- 5) employee of the Concord-Carlisle Regional High School system, title: _____
- 6) employee of a business located in Concord, business name: _____

Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes () No ()

Address: _____ Current Value: _____

Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

When: _____ Address: _____

Sales Price: _____

Lalli Woods – Housing Application

Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income; including rental income from property. Adults with no income are required to submit a notarized statement. If additional space is needed, please attach another sheet.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
TOTAL			

Assets - List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property.

#	Type of Asset	Account No	Value, Balance
1	Checking account		
2	Savings account		
3	Retirement account		
4	Other: _____		
5	Other: _____		
6	Other: _____		
	TOTAL		

Lalli Woods – Housing Application

APPLICANT(S) CERTIFICATION

I/We certify that our household size is _____ persons, as documented herein.

I/We certify that our total household income equals \$_____, as documented herein.

I/We certify that our household has assets totaling \$_____, as documented herein.

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.

I/We certify that I am/we are not related to the Developer of Lalli Woods, the Lottery Agent, or any party of this project.

I/we understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs and down payments, are my/our responsibility.

I/We understand the provisions regarding resale restrictions and agree to the restriction. You must notify DHCD and the Monitoring Agent when you wish to sell. The unit can't be refinanced without prior approval of DHCD and/or the Monitoring Agent, no capital improvements can be made without DHCD and/or the Monitoring Agent pre-approval; the unit must be owner's primary residence; the resale price is calculated according to the deed rider; and an increase in equity is very minimal to ensure affordability over time; the deed rider remains in effect in perpetuity. All prospective buyers are advised to review the deed rider with their own attorney to fully understand its provisions.

I/We have been advised that a copy of the Concord and DHCD Universal Deed Rider is available with the Lottery Agent and on the DHCD website.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Lottery Agent and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements.

Your signature(s) below gives consent to the Lottery Agent or its designee to verify information provided in this application. The applicant agrees to provide additional information on request to verify the accuracy of all statements in this application. No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

Applicant Signature

Date

Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.